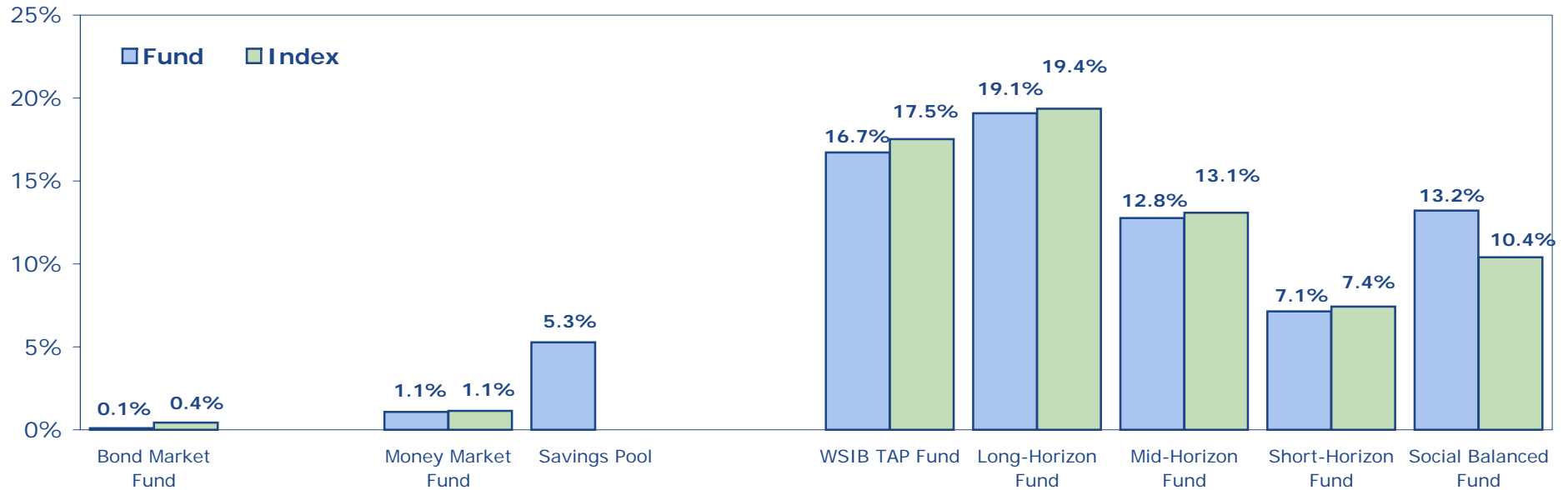




Balanced, Bond, and Cash Options Investment Performance

One Year Returns (ended June 30, 2004)



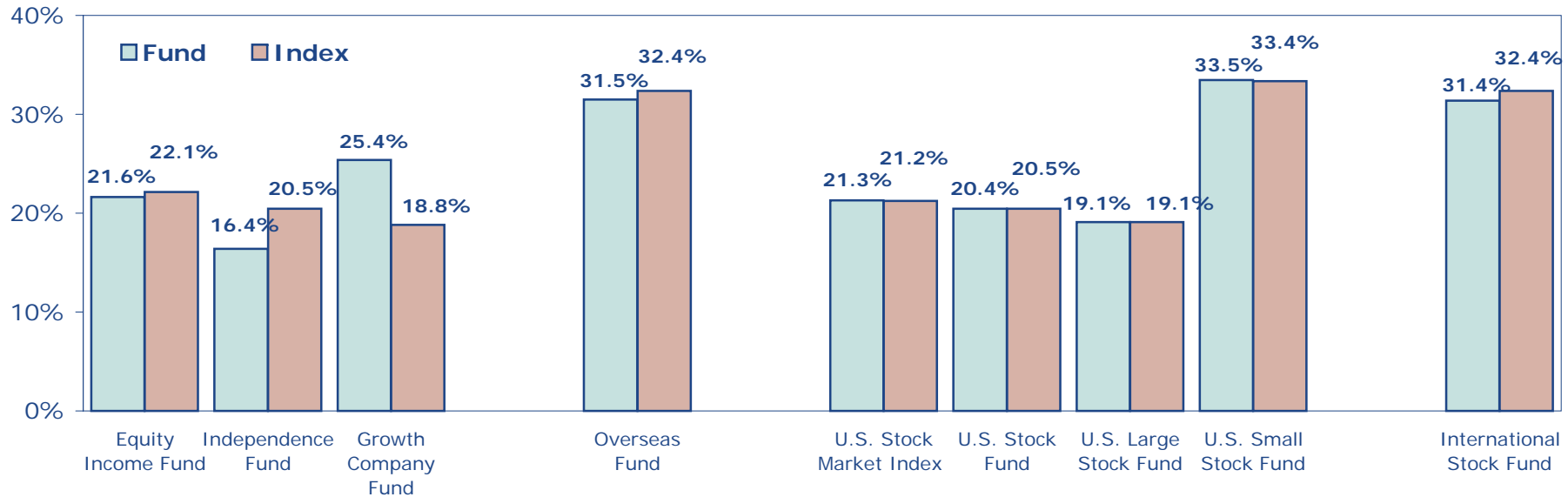
Bond Funds						Balanced Funds					
	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.		Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Bond Market Fund	-2.5%	0.1%	6.7%	N/A	N/A	WSIB TAP Fund	0.8%	16.7%	4.5%	3.8%	9.9%
<i>Lehman Intermediate Crea</i>	<i>-2.8%</i>	<i>0.4%</i>	<i>7.1%</i>	<i>7.4%</i>	<i>7.6%</i>	<i>Custom Benchmark</i>	<i>0.1%</i>	<i>17.5%</i>	<i>3.3%</i>	<i>1.7%</i>	<i>9.3%</i>
Cash Funds						Long-Horizon Fund	0.43%	19.08%	2.72%	N/A	N/A
Money Market Fund	0.3%	1.1%	1.8%	3.4%	4.5%	<i>Custom Benchmark</i>	<i>0.32%</i>	<i>19.36%</i>	<i>3.28%</i>	<i>1.35%</i>	<i>9.46%</i>
<i>One Month LIBOR</i>	<i>0.3%</i>	<i>1.1%</i>	<i>1.7%</i>	<i>3.4%</i>	<i>4.6%</i>	Mid-Horizon Fund	-0.52%	12.77%	4.28%	N/A	N/A
Savings Pool	1.2%	5.3%	5.8%	6.1%	6.4%	<i>Custom Benchmark</i>	<i>-0.70%</i>	<i>13.08%</i>	<i>4.82%</i>	<i>3.53%</i>	<i>8.95%</i>
						Short-Horizon Fund	-0.74%	7.13%	4.24%	N/A	N/A
						<i>Custom Benchmark</i>	<i>-0.91%</i>	<i>7.42%</i>	<i>4.68%</i>	<i>4.45%</i>	<i>7.55%</i>
						Social Balanced Fund	1.0%	13.2%	N/A	N/A	N/A
						<i>Custom Benchmark</i>	<i>-0.2%</i>	<i>10.4%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

*Uses current managers' returns. Return shown is after manager and portfolio expenses, but before the WSIB and record keeping fees.



Equity Options Investment Performance

One Year Returns (ended June 30, 2004)



Active U.S. Equity						Passive U.S. Equity					
	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.		Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Equity Income Fund	1.6%	21.6%	2.2%	1.7%	11.3%	U.S. Stock Market Index	1.3%	21.3%	0.7%	-0.7%	11.7%
<i>Russell 3000 Value</i>	0.9%	22.1%	3.6%	2.6%	12.7%	<i>Dow Jones Wilshire 5000</i>	1.3%	21.2%	0.8%	-1.0%	11.5%
Independence Fund	2.0%	16.4%	-0.8%	0.7%	10.2%	U.S. Stock Fund	1.4%	20.4%	0.1%	N/A	N/A
<i>Russell 3000</i>	1.3%	20.5%	0.2%	-1.1%	11.7%	<i>Russell 3000</i>	1.3%	20.5%	0.2%	-1.1%	11.7%
Growth Company Fund	2.4%	25.4%	-3.4%	0.9%	12.5%	U.S. Large Stock Fund	1.7%	19.1%	-0.7%	-2.2%	N/A
<i>Russell 3000 Growth</i>	1.8%	18.8%	-3.5%	-6.0%	9.8%	<i>S&P 500</i>	1.7%	19.1%	-0.7%	-2.2%	11.8%
						U.S. Small Stock Fund	0.6%	33.5%	6.3%	6.7%	N/A
						<i>Russell 2000</i>	0.5%	33.4%	6.2%	6.6%	10.9%
Active International						Passive International					
	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.		Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Overseas Fund	-4.6%	31.5%	1.8%	0.2%	5.2%	International Stock Fund	0.4%	31.4%	2.0%	-1.3%	N/A
<i>MSCI EAFE</i>	0.2%	32.4%	3.9%	0.1%	4.1%	<i>MSCI EAFE</i>	0.2%	32.4%	3.9%	0.1%	4.1%

*Uses current managers'/funds' returns and returns from other portfolios with same investment strategy but different fees to produce a ten-year history. Return shown is after manager and portfolio expenses, but before the WSIB and record keeping fees and does not include any return attributed to rebates.